



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

running commentary. The commentaries are almost entirely laudatory, and what little criticism there is cannot be declared either new or profound. M. Delatour seems to be acquainted only with the French literature and a few English works; and he displays but few traces of familiarity with the criticisms that have been made in the last three decades upon the separable doctrines of the *Wealth of Nations*. His general standpoint may be gleaned from the following sentence: "Pour nous, la doctrine d'Adam Smith est, dans ses grandes lignes, aussi vraie qu'elle l'était il y a cent ans, parcequ'elle . . . met en jeu le ressort puissant de la responsabilité individuelle."

Such a book seems to me a work of supererogation. Long extracts from and glosses on Adam Smith are to-day antiquated. It is far better for the student to go directly to the *Wealth of Nations* itself, which is not so very much longer than this series of comments. What we need is a broad-minded estimate of Smith's work, considered not as the Alpha and Omega of the science, but as a single phase (although one of paramount importance) in a long evolution. The political economy of to-day is not that of Adam Smith, and he who starts out from an apotheosis of the great Scotchman can never arrive at satisfactory conclusions. This assumption vitiates the value of M. Delatour's book, which, be it said, is clearly written, and contains an interesting account of Smith's non-economic works.

EDWIN R. A. SELIGMAN.

*Outline of Lectures upon Political Economy.* By HENRY CARTER ADAMS, Ph.D. Ann Arbor, 1886.

This is the second edition of the *Outline*, which was prepared some years ago by Professor Adams for the use of his students at Cornell and Michigan Universities, where the author lectures on political economy and finance. The pamphlet contains some eighty-five pages, and the outline of the lectures is sufficiently full to enable one to get a satisfactory idea of the amount and kind of instruction offered in this subject.

If one desires to appreciate fully the immense change in the spirit and methods of economic teaching which is taking place in most of the leading American colleges and universities, it will only be necessary to compare the manner and matter of this *Outline* with the text-books on political economy which are still most widely used.

Let us glance at the formal differences first. Professor Adams continually refers to the most important and most easily accessible sources of information as to facts and opinions, not by mere mention of the books, but by citing chapters and paragraphs or pages, thus making the

*Outline* a guide to the literature of the subject. He divides the *Outline* into two parts, devoting an almost equal number of pages to each part. In the first, he discusses the "Principles of Political Economy"; in the second, "Unsettled Questions in Political Economy." Under the latter title we find such topics as "Protection and Free Trade," the "Doctrine of *Laissez-faire*," "Socialism," *etc.*,—topics on which the economist of the past generation, whether holding to one set of views or the other, was so cock-sure as to regard any doubt concerning the absolute truth of his doctrine as sufficient evidence that the person entertaining it could not properly be called an economist. It would be a mistake to infer from this classification that Professor Adams himself has not pronounced views on these topics, for he is a decided free-trader and a decided opponent of socialism; but it is safe to say that students who listen to his discussion of these topics will at least get some notion of the arguments for opposing views, and will not leave his lecture-room with the question in their minds: How is it possible that men should be such fools as to entertain protectionist or socialistic doctrines? The discussions of the "Railroad Problem," of "Social and Industrial Reforms," and of the "Development of Economic Thought," are excellent; and while I should personally dissent from many of the theoretical and practical conclusions, I have nothing but thoroughgoing admiration of the spirit in which the whole discussion is conducted.

This latter remark should be extended so as to apply to the first part as well, in which, since the discussion refers chiefly to theoretical points, there is less likelihood of one-sidedness or partisanship. Professor Adams takes what seems to be the most satisfactory position in regard to the scope of political economy, *viz.*, that it should seek not merely to explain the industrial actions of men, but also to discover a scientific and rational basis for the formation and government of industrial society. In summarizing the classes of facts which may be regarded as ultimate and fundamental to economic society, he mentions among others "legal facts," thus positing at the very outset that ultimate connection between economics and law the recognition of which forms one of the most characteristic features of recent economic theory. The author thus emphasizes the circumstance that there can be no economic theory, even of production, independent of some particular legal form of society, and brings out in the correct light the relativity of economic systems and theories. The conception of property, defined in the introduction, is consistent with this general idea; and the whole standpoint is still further emphasized and illustrated in the section on the "Organization of Industries" and in the chapter on "Distribution."

Enough has been said to show that in the opinion of the reviewer Dr. Adams has succeeded in working out an *Outline of Lectures* which,

if properly elaborated, may surely be rightly called a scientific presentation of the facts of our present industrial society.

The author's attitude toward the living issues of our social and industrial system seems to be, if I rightly interpret it, that our present society is simply one form or type of social organization which, on the one hand, is not by any means an ideal one, but, on the other, can only become ideal by a continued, though possibly slow, process of evolution, in which process the conscious interference of society itself, in the direction of improvement through its organized representatives, — the state, the church, and associations of various kinds, — is absolutely necessary in order to insure a happy result.

Such a view is in my opinion truly conservative, and the only one from which our present society has much to hope. It is equally removed from that which holds our present system to be as nearly ideal as any general system can be, and from that which regards the existing form of social organization as a hopelessly bad one, with no prospect of improvement. We have little or nothing to hope from socialism, and quite as little from the extreme form of *laissez-faire*-ism; for if the former would abolish all existing industrial institutions and put unworkable ones in their place, the latter would resist all healthy change and reform, until the forces of progress, bursting all bounds, might sweep away not only all barriers to change, but even society itself. The golden mean is fairly represented by Professor Adams, if I rightly understand his views.

EDMUND J. JAMES.

*The Social Problem in its Economical, Moral, and Political Aspects.* By WILLIAM GRAHAM, M.A., Professor of Political Economy and Jurisprudence, Queen's College, Belfast. London, Kegan Paul, Trench & Co., 1886. — Large 8vo, xx, 479 pp.

*Poverty and the State, or Work for the Unemployed.* By HERBERT V. MILLS. London, Kegan Paul, Trench & Co., 1886. — 8vo, 382 pp.

*The Labor Movement, the Problem of To-day.* Edited by GEORGE E. MCNEILL [and associate authors]. Boston, A. M. Bridgman & Co., 1887. — Large 8vo, xx, 615 pp.

In Professor Graham's *Social Problem* we have the first serious attempt of an English economist to treat the labor question in all its aspects. Chalmers, Senior, McCulloch, and even Fawcett, have indeed written small works on special phases of the theory, but the meeting of the Industrial Remuneration Conference in 1885 has given an impetus to